

happens shareholders will be kind enough to afford me the information I desire. Holding the opinion I do that the value of the property in fact is far in excess of its carrying power. I would not have long in this only on the fact of improvements to the property. But last year undoubtedly was a record year for the property. It was valued at \$250,000. It would not be judicious, instead of spending unnecessarily money they have not got to wait until it is earned, and avoid increasing the present income of an interest account?

Now Dock—Would it not have been fair to the shareholders to have afforded them further information in this connection, and explained more fully why the original estimates have been so enormously exceeded, and considering the enormous increase in cost, if the Admiralty could not be approached with the object of obtaining a further increase in their grants? The original estimates for the New Dock were under \$200,000. Up to date of December, 1887, there has been expended on it (vide Report) \$700,000. And it is estimated that the cost will still remain to be finished, the pumping machinery, etc., etc., to be still erected, and to do this the Company will require a reasonable estimate to borrow at least \$200,000 more, bringing the cost to \$900,000. It is estimated that the cost will still remain to be finished, the pumping machinery, etc., etc., to be still erected, and to do this the Company will require a reasonable estimate to borrow at least \$200,000 more, bringing the cost to \$900,000.

The interest and working expenses (for pumping, etc.) of this New Dock when finished will also absorb say \$70,000 per annum of the Company's earnings. The question of the disposal of the Company's house I approach with some diffidence. Assuming it to be true, until the Company is liquidated, the Company is indebted to its secretary to the extent of \$200,000, and I might in referring that previous to putting themselves under obligations in a suit of law, the Company should be liquidated. The Directors had exhausted all other means of obtaining the required loan on fair and reasonable terms.

Opposition.—I think in considering the position of the Company this ought not to be lost sight of, and the matter is particularly intricate. A patent slip with hydraulic machinery to lift 2,200 tons could be laid down in Hongkong for \$150,000.

There are two suitable sites where such a Patent Slip could be erected, and they are both owned by two of the shareholders, business men in the colony. Further comment here is needless. I have been asked what possible good I anticipate from this letter, and I would, in reply, simply quote the golden rule—"do unto others." As I had been aware of the true position of the Company I never could have been brought here by shareholders to vote upon the directors to divide a larger sum than the Board deemed prudent.

It is to protect the investing public against such shareholders that, not only himself and others, independent of such pressure and above suspicion, are placed by investors as guardians over their property. The true interests of the Company as a whole, not the interests of shareholders, are to be protected. In writing this letter I do so under my own name, without any motive but that I have mentioned.

Apologizing for intruding on your space at such length,
I remain,
Your obedient servant,
ROBERT TALBOT.
Hongkong, 2nd March, 1888.

SUMMARY OF THE "KWANG-PAO."

The following is a summary of the contents of the Kwang-pao of March 1st.—
PERKING NEWS.
Instead of a leading article a summary is given of Peking news.
The congratulations of the season are to be presented to the Emperor in accordance with the usual practice.

A box of silk tassels for their cups are to be presented, Chen Wang to Wang, Chang Wang, and Wang Wang, and one of silk to several inferior prince and distinguished members of the Imperial clan.

This is to be given to the body-guard in recognition of their arduous service during the year.

Care is to be taken that all eligible girls, i.e., daughters of boys, &c., over 25 are entered in the list to be presented to the Emperor to make a selection of ladies for the Palace from.

The annual review of the Mongol Princes, &c., and the accompanying feast and martial exercises is to be held in the Tai Kwang Hall this year.

His Majesty has been pleased to pass over the failure of several of the Mongol Princes to reply intelligently when presented to him; some could only speak in Mongolian; some not at all.

Various Provincial officers have failed to observe the proper etiquette in presenting to His Majesty the day before the presentation and rehearse the ceremony.

Measures to be taken to put a stop to a practice growing among the laity of harassing the hawkers by outlying themselves if they are refused alms and letting the blood trickle over the wares exposed for sale.

A attempted murder of a pork dealer who had lost some \$300 on a speculation on 200 pigs.

Gentle frosts to come out with a new batch of virtuous widows, etc., to whom honorary tablets have been decreed.

Tributary missions from the Mongol Princes, &c., and the accompanying feast and martial exercises is to be held in the Tai Kwang Hall this year.

Gen. Tan-oh, one of the four Prime Ministers, has received a memorial from the country at Chi-mo. For the effect that there is trouble in Shantung if the Yellow River is diverted to its old bed, and begging him, in view of the sufferings of the people there, to take pity on them and refuse to listen to any proposal to do so.

Eight criminals decapitated on the 18th of the 12th moon in the Vegetable Market at Peking. Some 2,000 or 3,000 people went to the execution. The criminals appeared in great numbers. Li Hing-cho and his colleagues on their way back to Peking, are met by a peremptory decree ordering them to set to work in King-ming with all despatch, and they accordingly returned at once and commenced operations.

List of various appointments.
LOCAL NEWS.
Notice of the settlement of a four-day dispute in Sing-ang. The Magistrate went on both parties coming before him in person. Although one was very much eager to do so, after a two days' trial an arrangement was come to. The Editor says: Whenever you build a house at Sing-ang, it is better to have a clan feud or a case in court.

An elephant from Siam, a servant girl going off with some clothes to pay her passage with returning to a former master, who requested her with open arms. The Master had advertised for her, accepts the explanation that she would not have taken the clothes if she had had any money, and only ran away to marry an iron.

A farm-house in Sun-ang plundered by a gang of 20 or 30 robbers. Not being satisfied with the plunder they found they carried off the farmer, and are holding him as a hostage. Sixty of a party of Hunan running a boat through with a sharp sword and thereby exciting the compassion of the bystanders. When all the cash are collected he withdraws the sword, and the boat goes up as well as ever. The occasion referred to the boy appears to have attempted a second collection on his own score by lying down and saying he felt bad inside after the supper he had eaten, and was not well. He is presently sent on his legs again.

The roof of a pawnshop in the Western suburb struck by lightning.
A woman smothered a child, which sticks in her throat some three days, and is cured by swallowing some of an old bamboo brush in water, the needle disappearing, with the child still in her throat. She and her husband were not usually disposed iron.

OUR PARIS LETTER.

[FROM OUR CORRESPONDENT.]

PARIS, 28th January, 1888.

The test of a nation's commercial vitality is the condition of its railway system. Are receipts diminishing, stationary, or increasing? In France they are on the shady side of augmentation, and that is satisfactory after a long period of depression. Convalescence is over agreeable. Were the railway tariffs less onerous, they would yield greater returns, and among the crying fiscal reforms, none demand more immediate attention than the obstruction that high transport rates place in the way of agricultural industry, and commerce. The general revenue of the country shows an all round increase of nearly half a million of francs. It is not very great, but it is on the right side.

France only requires the assurance of tranquillity, of confidence, to make money. She is certainly doing her best to achieve these desirable ends. War has been talked about in the country. But it must not be concluded that Germany is forgotten, or that there is the slightest falling off in the way of being ready for any war, but it is the best procedure, not to provoke a fight. She watches closely the game being played between Russia and the three allied central powers. Opinion does not attach a vital importance to the fluctuating reports of peace and war. Indeed, skepticism rather predominates, in the sense that much of the "goings on" is mere playing to the galleries.

England, it is generally recognized, is arbiter of the situation. She and Russia are now amiable in their relations. The Czar is removed from his nihilistic terrors again. No one can satisfactorily explain what the Nihilists want, beyond the mere staying of their sovereigns. No insurrection, no revolution, none of the thousand and one terrible emotions that "Stepniak" predicts, have followed the blowing up into fragments of Alexander II. Before the eyes of his loving subjects. Of course France could not count upon Russia as a thick and thin ally, whose despatch would be dependent on a few dynamite cartridges well placed.

Italy and France have ever been strained in their relations since the Gauls sailed Tunisia, after following by all the gods, big and little, that they would remain Latin sisters. However, French faith is a milder not peculiar to France; few great powers can resist exercising it if they only see the safety or the necessity for doing so. The occupation of Tunisia gives France an increased superiority in the Mediterranean over Italy; by that new "take," also, monies Sicily. Again, the annexation of Italy would appear to be wound by the French reminding her that it is to them that Italy owes her national unity; they freed her from the Alps to the Adriatic—less Rome, and the appropriation of Nice and Savoy, and a sovereign, if not as an instrument for work and labour done at Magona and Bolognese. Another matter that etches in the nostrils of the Italian; the man, France Joseph landed over Tunisia to them—through the medium of Napoleon III. I wonder if Bismarck will ever have his Alsace-Vendée over to the French by any intermediary! The recent incident at Florence merely lent a stronger rifle on the surface of Franco-Italian relations. Naturally, as the satirical journals depict the affair, it is Prince Bismarck who is accepted as the author of the affair. In any case when a weak fellow has a big brother at his back, he displays more of the fighting cock sentiment.

Setting up and knocking down Ministers continues to be kind of chronic political programme. No one ever expected the Tirard Cabinet to endure—therein including M. Tirard himself—as long as it has done. But time is required even for demolishing institutions, no matter the number of heart-willing levellers. It is singular to observe the unwilling trading on the heels of the monthly nurse. It has been the case with the birth of Tirard as Prime Minister. Who will succeed him? That point settled, his execution will be electric in its rapidity. The obstacles between Premier Goblet and the President of the Chamber of Deputies, Floquet. Both are politicians of the same kidney; both are men of action, admirable debaters, and courageous. Floquet has more tact, however, in handling, in leading men. His party may still keep him in reserve. A notable fact will have to be to record connected with the coming Ministerial vacancy. The opportunist, as led by Jules Ferry, will be found divided; the majority of them seem to be grouping together the more progressive republicans. If so, that will remedy the great evil in home politics—the want of working Parliamentary majority. Possessed of the latter, the Republicans can at once proceed to carry out the several really excellent and practical reforms so long in abeyance. In other words, to re-establish the Republic.

There is a conflict between the Municipality of Paris and the Central Government. The Capital objects to be under the control of the Home Minister; it insists that its Council be accorded the rights and privileges of the great cities in home politics—the want of working Parliamentary majority. Possessed of the latter, the Republicans can at once proceed to carry out the several really excellent and practical reforms so long in abeyance. In other words, to re-establish the Republic.

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THE CANADIAN MAIL.

[FROM OUR CORRESPONDENT.]

OTTAWA, 31st January.

The Canadian Pacific mail, with the Canadian mail of the 4th inst., arrived here yesterday morning. The following telegrams are taken from Vancouver papers.—
AN INTER-OCEANIC.
DURHAM, 31st January.
Edward Fitzmaurice, a famous Irish lawyer from London, has been reported for a long time. He was a good Irishman and a supporter of Home Rule, but had committed the unpardonable offence of occupying a farm from which his brother had been ejected. Ever since he has lived in fear of his life, and found it extremely difficult to dispose of the products of the farm or even obtain the necessities of existence. All his money was watched, and he was often obliged to call for police protection. Yesterday morning Fitzmaurice started for Tralee Fair with a drover of pigs. Not daring to leave his home, he took his daughter with him, and having asked for protection, was given a small escort. After passing the village of Lisner, the police turned back and left the man and his daughter to proceed without further protection. His brother, among the spears pointing the base of the proached, took hands with him and suddenly the evicted brother drew a revolver and shot and killed Fitzmaurice.

THE LORNS AT NAPLES.
New York, 31st January.
Edmund Yates' London edition to the Tribune, says that the Princess Louise and the Marquis of Lorne are staying in Naples, where they live in a simple, unostentatious fashion, dining at the public tables, observing strictest privacy, and rigid economy. The Princess and her husband traveled incognito, and on arrival at Naples walked to the hotel. The manager, however, recognized the Princess and offered her a suite of apartments on the first floor, reserved for the most distinguished guests could not in private.

LORD SALISBURY AND THE WORKING CLASSES.
New York, 31st January.
Lord Salisbury will reside on Wednesday a most important delegation to represent to the Premier the condition of the working classes. Cardinal Manning and Lord Rosebery will be among the speakers presiding the base of the working unemployed, and the speaker's more fortunate will be employed, and it is expected that the Premier will intimate his intention to commission a select committee to investigate the various classes of the working unemployed.

THE FISHERIES COMMISSION.
Washington, 31st January.
The impression prevails that the Fisheries Commission has after all reached some agreement satisfactory to the American negotiators. What that agreement is it is impossible to ascertain, but it may include the surrender of one or two minor points by the British. The statement of a member of the commission, Secretary Bayard to Representative Dingley of Maine. It has been the intention of Mr. Dingley to report favourably from the Committee of Ways and Means to the House of Representatives, but foreign vessels in American waters. The bill is primarily intended to deprive Canadian fishermen of the privileges now enjoyed by them. Mr. Dingley has been the subject of Mr. Bayard, and the latter has been the most urgent manner to delay the report of the bill to the House as it might seriously endanger the success of the pending negotiations which were about coming to a close.

ANOTHER FISHING TRAVELER.
Montreal, 31st January.
Semi-official authority is given for the statement that the trouble over the French Fishery interests in Newfoundland is about to take a serious turn. French fishermen, since the passage of the bill, have caused their government, and it is said with their sanction and support, are now fishing out of season, and are fishing for fish, which will be protected by cruises. They will also claim the exclusive right of fishing on the coast now held by them. Both British and French fishermen are arming and preparing to defend their rights. Governor Lacombe of St. Pierre and the French Admiral of the station are now in France in consultation with the French Government.

ILLNESS OF LORD JOHN.
London, 30th January.
Mr. Parnell is reported to be ill again with the same obstinate malady that forced him into retirement during the first part of the season. The cause of the illness is not known. From Tory sources comes the report that Mr. Schachtel, the famous Liberal wire puller and electoral manager, is to run for Parliament in the first borough in which the Liberals have any show of electing their candidate. Mr. Schachtel was presented with a check for £10,000 for his efficient services to the Liberals during last winter's campaign.

THE IRISH LEADERS IN AMERICA.
New York, 29th January.
The Irish Volunteers held a meeting to-night at the O'Connell Rooms, New York. They were the principal speakers. Both advised Irishmen to imitate the men who killed Cavendish and Burke, and urged that the Lord Lieutenant, the Chief Secretaries, and the Judges in Ireland should be assassinated. It is not quite a state of conspiracy by a report that the tower was in serious danger of falling. The new danger is due to the bursting of a big water pipe in the tower, and the water has been running down the side of the tower, and the water has been running down the side of the tower, and the water has been running down the side of the tower.

COMMERCIAL INTELLIGENCE.
FRIDAY, 2nd March.
Quotations are—
New Malva.....\$560 per picul, free of duty.
Old Malva.....\$580 per picul, free of duty.
Older Malva.....\$600 per picul, free of duty.
Patna (New).....\$490 to \$495 per chest.
Benares (New).....\$485 to \$490 per chest.

ON LONDON.
Telegraphic Transfer.....\$304
Bank Bills, on demand.....\$304
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